HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2010

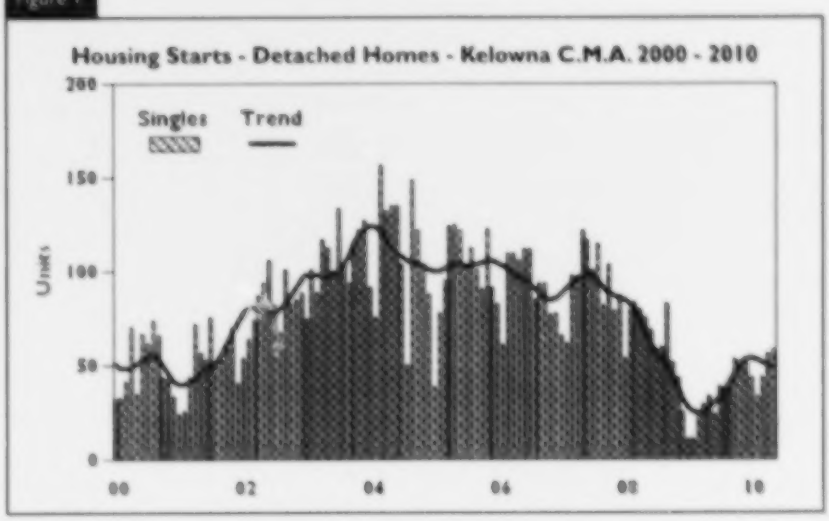
Housing Starts Increase in May

Kelowna area housing starts totaled 82 homes in May. Both detached home and multi-family starts have increased from last year.

Lower construction costs and lot prices have allowed builders to target value conscious buyers, boosting demand for new homes. Favourable interest rates have also been a key factor contributing to increased demand. The inventory of new, completed and unoccupied detached homes has steadily declined since mid 2009, clearing the way for more new home construction this year.

Kelowna's multi-family construction sector has moved away from large scale apartment condominiums towards smaller, phased attached housing projects and rental apartment construction. The uptick in detached home and multi-family construction is in line with CMHC's 2010 forecast.

Figure 1



Source: CMHC

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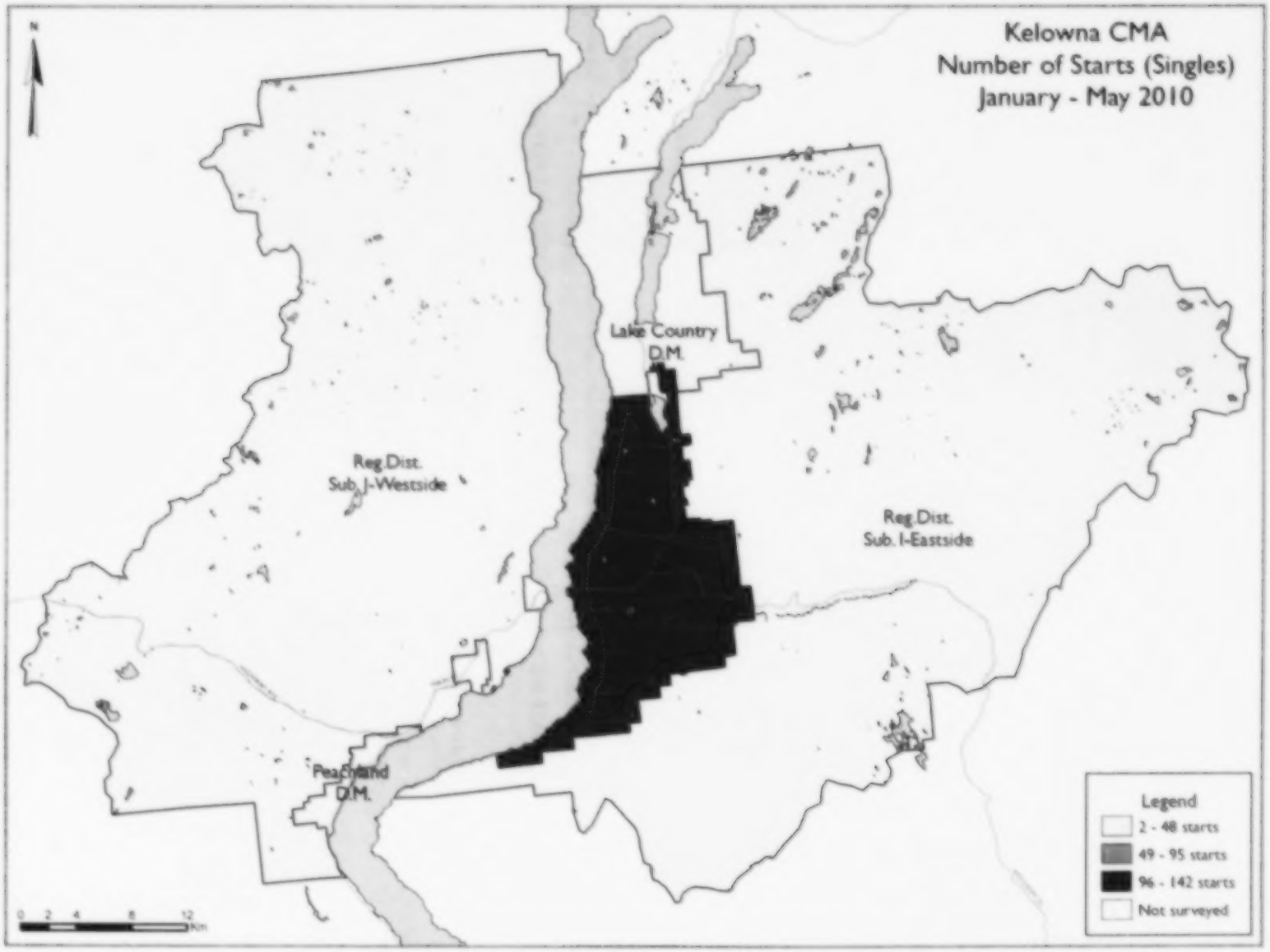
Kelowna CMA
Number of Starts (Singles)
January - May 2010
N
Lake Country
D.M.
Reg.Dist.
Sub. J-Westside
Reg.Dist.
Sub. I-Eastside
Peachland
D.M.
0 2 4 8 12
Km
Legend
2 - 48 starts
49 - 95 starts
96 - 142 starts
Not surveyed

Kelowna CMA
Number of Starts (Singles)
January - May 2010
Lake Country
D.M.
Kelowna
City
Peachland
D.M.

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
May 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2010	56	4	0	0	20	0	2	0	82
May 2009	31	2	0	0	2	0	3	0	38
% Change	**80.6**	**100.0**	**n/a**	**n/a**	******	**n/a**	**-33.3**	**n/a**	**115.8**
Year-to-date 2010	220	18	0	7	40	3	9	111	408
Year-to-date 2009	94	4	0	5	22	0	14	0	139
% Change	**134.0**	******	**n/a**	**40.0**	**81.8**	**n/a**	**-35.7**	**n/a**	**193.5**
UNDER CONSTRUCTION									
May 2010	473	30	0	9	155	173	14	212	1,066
May 2009	453	6	0	17	196	1,054	20	59	1,805
% Change	**4.4**	******	**n/a**	**-47.1**	**-20.9**	**-83.6**	**-30.0**	******	**-40.9**
COMPLETIONS									
May 2010	44	2	0	3	8	0	1	0	58
May 2009	39	0	0	4	6	141	6	0	196
% Change	**12.8**	**n/a**	**n/a**	**-25.0**	**33.3**	**-100.0**	**-83.3**	**n/a**	**-70.4**
Year-to-date 2010	195	6	0	8	64	481	13	0	767
Year-to-date 2009	234	2	0	10	111	583	26	0	966
% Change	**-16.7**	**200.0**	**n/a**	**-20.0**	**-42.3**	**-17.5**	**-50.0**	**n/a**	**-20.6**
COMPLETED & NOT ABSORBED									
May 2010	99	4	0	6	66	393	0	0	568
May 2009	178	1	0	5	81	208	4	0	477
% Change	**-44.4**	******	**n/a**	**20.0**	**-18.5**	**88.9**	**-100.0**	**n/a**	**19.1**
ABSORBED									
May 2010	46	2	0	2	16	26	1	0	93
May 2009	38	0	0	4	7	86	6	0	141
% Change	**21.1**	**n/a**	**n/a**	**-50.0**	**128.6**	**-69.8**	**-83.3**	**n/a**	**-34.0**
Year-to-date 2010	206	4	0	9	69	369	13	0	670
Year-to-date 2009	237	2	0	9	99	482	22	0	851
% Change	**-13.1**	**100.0**	**n/a**	**0.0**	**-30.3**	**-23.4**	**-40.9**	**n/a**	**-21.3**

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
May 2010	30	2	0	0	20	0	2	0	54
May 2009	20	2	0	0	0	0	1	0	23
Lake Country D.M.									
May 2010	8	0	0	0	0	0	0	0	8
May 2009	1	0	0	0	0	0	0	0	1
Peachland D.M.									
May 2010	2	0	0	0	0	0	0	0	2
May 2009	0	0	0	0	0	0	2	0	2
Reg. Dist. Sub. J - Westside									
May 2010	16	2	0	0	0	0	0	0	18
May 2009	10	0	0	0	0	0	0	0	10
Reg. Dist. Sub. I - Eastside									
May 2010	0	0	0	0	2	0	0	0	2
May 2009	0	0	0	0	0	0	0	0	0
Kelowna CMA									
May 2010	56	4	0	0	20	0	2	0	82
May 2009	31	2	0	0	2	0	3	0	38
UNDER CONSTRUCTION									
Kelowna City									
May 2010	220	18	0	7	103	127	14	141	630
May 2009	214	4	0	10	98	901	18	59	1,304
Lake Country D.M.									
May 2010	92	6	0	0	2	0	0	71	171
May 2009	65	0	0	2	25	87	0	0	179
Peachland D.M.									
May 2010	16	0	0	1	22	0	0	0	39
May 2009	23	0	0	1	20	0	0	0	44
Reg. Dist. Sub. J - Westside									
May 2010	130	4	0	1	22	46	0	0	203
May 2009	139	2	0	4	47	66	2	0	260
Reg. Dist. Sub. I - Eastside									
May 2010	15	2	0	0	6	0	0	0	23
May 2009	12	0	0	0	6	0	0	0	18
Kelowna CMA									
May 2010	473	30	0	9	155	173	14	212	1,066
May 2009	453	6	0	17	196	1,054	20	59	1,805

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
May 2010	23	2	0	0	6	0	1	0	32
May 2009	21	0	0	0	2	107	4	0	134
Lake Country D.M.									
May 2010	5	0	0	0	2	0	0	0	7
May 2009	5	0	0	0	0	0	0	0	5
Peachland D.M.									
May 2010	1	0	0	0	0	0	0	0	1
May 2009	0	0	0	0	0	0	2	0	2
Reg. Dist. Sub. J - Westside									
May 2010	15	0	0	3	0	0	0	0	18
May 2009	12	0	0	4	2	34	0	0	52
Reg. Dist. Sub. I - Eastside									
May 2010	1	0	0	0	2	0	0	0	3
May 2009	0	0	0	0	0	0	0	0	0
Kelowna CMA									
May 2010	44	2	0	3	8	0	1	0	58
May 2009	39	0	0	4	6	141	6	0	196
COMPLETED & NOT ABSORBED									
Kelowna City									
May 2010	58	2	0	2	33	276	0	0	371
May 2009	93	1	0	2	47	112	4	0	259
Lake Country D.M.									
May 2010	8	0	0	0	12	25	0	0	45
May 2009	17	0	0	0	18	9	0	0	44
Peachland D.M.									
May 2010	6	0	0	1	3	0	0	0	10
May 2009	4	0	0	0	6	0	0	0	10
Reg. Dist. Sub. J - Westside									
May 2010	27	2	0	3	14	92	0	0	138
May 2009	64	0	0	3	8	87	0	0	162
Reg. Dist. Sub. I - Eastside									
May 2010	0	0	0	0	4	0	0	0	4
May 2009	0	0	0	0	2	0	0	0	2
Kelowna CMA									
May 2010	99	4	0	6	66	393	0	0	568
May 2009	178	1	0	5	81	208	4	0	477

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2010	May 2009	May 2010	May 2009	May 2010	May 2009	May 2010	May 2009	May 2010	May 2009	% Change
Black Mountain	8	5	0	0	4	0	0	0	12	5	140.0
Dilworth Mountain	0	1	4	0	0	0	0	0	4	1	**
Ellison/Joe Rich	0	0	0	2	0	0	0	0	0	2	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	0	0	0	0	0	0	0	4	0	n/a
Kelowna Core Area	1	3	0	0	0	0	0	0	1	3	-66.7
Lake Country	8	1	0	0	0	0	0	0	8	1	**
Lakeview Heights	3	1	0	0	0	0	0	0	3	1	200.0
Lower Mission	1	1	0	0	0	0	0	0	1	1	0.0
North Glenmore	5	6	0	0	0	0	0	0	5	6	-16.7
Peachland	2	2	0	0	0	0	0	0	2	2	0.0
Rutland	0	2	0	2	14	0	0	0	14	4	**
Southeast Kelowna	1	1	0	0	0	0	0	0	1	1	0.0
Shannon Lake	7	5	0	0	0	0	0	0	7	5	40.0
Upper Mission	12	2	0	0	0	0	0	0	12	2	**
Westbank	2	2	2	0	0	0	0	0	4	2	100.0
West Kelowna	4	1	0	0	0	0	0	0	4	1	**
Westside	0	1	0	0	0	0	0	0	0	1	-100.0
Kelowna CMA	**58**	**34**	**6**	**4**	**18**	**0**	**0**	**0**	**82**	**38**	**115.8**

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Black Mountain	30	7	2	0	4	0	0	0	36	7	**
Dilworth Mountain	3	3	16	0	0	0	0	0	19	3	**
Ellison/Joe Rich	5	6	4	2	0	0	0	0	9	8	12.5
Glenrosa	0	0	0	2	0	0	0	0	0	2	-100.0
Glenmore	15	0	0	0	0	0	0	0	15	0	n/a
Kelowna Core Area	3	8	4	4	0	0	114	0	121	12	**
Lake Country	41	14	2	0	0	0	0	0	43	14	**
Lakeview Heights	12	3	0	0	0	0	0	0	12	3	**
Lower Mission	5	2	0	0	6	0	0	0	11	2	**
North Glenmore	19	9	0	0	0	0	0	0	19	9	111.1
Peachland	2	6	0	0	0	20	0	0	2	26	-92.3
Rutland	14	3	4	2	14	0	0	0	32	5	**
Southeast Kelowna	7	6	0	0	0	0	0	0	7	6	16.7
Shannon Lake	23	13	0	0	0	0	0	0	23	13	76.9
Upper Mission	46	11	0	0	0	0	0	0	46	11	**
Westbank	3	5	2	0	0	0	0	0	5	5	0.0
West Kelowna	8	4	0	0	0	0	0	0	8	4	100.0
Westside	0	9	0	0	0	0	0	0	0	9	-100.0
Kelowna CMA	**236**	**109**	**34**	**10**	**24**	**20**	**114**	**0**	**408**	**139**	**193.5**

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2010	May 2009	May 2010	May 2009	May 2010	May 2009	May 2010	May 2009	May 2010	May 2009	% Change
Black Mountain	3	4	2	0	0	0	0	0	5	4	25.0
Dilworth Mountain	2	1	6	0	0	0	0	0	8	1	**
Ellison/Joe Rich	0	1	0	2	0	0	0	0	0	3	-100.0
Glenrosa	3	0	0	0	0	0	0	0	3	0	n/a
Glenmore	2	1	0	2	0	0	0	67	2	70	-97.1
Kelowna Core Area	0	1	0	0	0	0	0	0	0	1	-100.0
Lake Country	5	5	2	0	0	0	0	0	7	5	40.0
Lakeview Heights	1	1	0	0	0	0	0	0	1	1	0.0
Lower Mission	1	0	0	0	0	0	0	0	1	0	n/a
North Glenmore	4	6	0	0	0	0	0	0	4	6	-33.3
Peachland	1	2	0	0	0	0	0	0	1	2	-50.0
Rutland	0	4	0	0	0	0	0	40	0	44	-100.0
Southeast Kelowna	3	2	0	0	0	0	0	0	3	2	50.0
Shannon Lake	6	4	0	2	0	0	0	34	6	40	-85.0
Upper Mission	9	6	0	0	0	0	0	0	9	6	50.0
Westbank	3	7	0	0	0	0	0	0	3	7	-57.1
West Kelowna	5	4	0	0	0	0	0	0	5	4	25.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	**48**	**49**	**10**	**6**	**0**	**0**	**0**	**141**	**58**	**196**	**-70.4**

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Black Mountain	19	15	2	4	0	0	0	0	21	19	10.5
Dilworth Mountain	5	2	20	4	0	0	0	0	25	6	**
Ellison/Joe Rich	6	4	8	10	0	0	0	0	14	14	0.0
Glenrosa	3	0	0	0	0	0	0	0	3	0	n/a
Glenmore	4	11	0	2	0	0	0	67	4	80	-95.0
Kelowna Core Area	8	5	0	6	0	0	406	154	414	165	150.9
Lake Country	32	35	2	0	12	30	15	0	61	65	-6.2
Lakeview Heights	7	10	0	0	0	0	0	0	7	10	-30.0
Lower Mission	5	5	4	2	0	0	60	0	69	7	**
North Glenmore	16	28	2	2	0	12	0	60	18	102	-82.4
Peachland	9	6	0	2	0	24	0	0	9	32	-71.9
Rutland	8	16	2	2	0	8	0	40	10	66	-84.8
Southeast Kelowna	22	6	0	0	0	0	0	0	22	6	**
Shannon Lake	13	24	0	4	0	0	0	150	13	178	-92.7
Upper Mission	42	49	0	0	16	8	0	0	58	57	1.8
Westbank	4	12	2	2	0	0	0	112	6	126	-95.2
West Kelowna	13	20	0	0	0	0	0	0	13	20	-35.0
Westside	0	13	0	0	0	0	0	0	0	13	-100.0
Kelowna CMA	**216**	**261**	**42**	**40**	**28**	**82**	**481**	**583**	**767**	**966**	**-20.6**

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
May 2010	0	0.0	0	0.0	1	25.0	3	75.0	0	0.0	4	--	--
May 2009	1	20.0	1	20.0	2	40.0	0	0.0	1	20.0	5	--	--
Year-to-date 2010	0	0.0	3	16.7	5	27.8	8	44.4	2	11.1	18	654,900	631,071
Year-to-date 2009	1	6.7	1	6.7	7	46.7	2	13.3	4	26.7	15	567,722	683,298
Dilworth Mountain													
May 2010	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
May 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2009	0	0.0	0	0.0	3	50.0	0	0.0	3	50.0	6	--	--
Ellison/Joe Rich													
May 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2009	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	1	20.0	1	20.0	1	20.0	2	40.0	5	--	--
Year-to-date 2009	1	20.0	2	40.0	1	20.0	0	0.0	1	20.0	5	--	--
Glenrosa													
May 2010	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
May 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
May 2010	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
May 2009	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	2	33.3	0	0.0	2	33.3	2	33.3	6	--	--
Year-to-date 2009	2	22.2	0	0.0	0	0.0	0	0.0	7	77.8	9	--	--
Kelowna Core Area													
May 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2009	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	3	42.9	1	14.3	2	28.6	0	0.0	1	14.3	7	--	--
Lake Country													
May 2010	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
May 2009	0	0.0	1	16.7	5	83.3	0	0.0	0	0.0	6	--	--
Year-to-date 2010	2	5.6	8	22.2	11	30.6	6	16.7	9	25.0	36	548,900	682,735
Year-to-date 2009	0	0.0	4	10.3	27	69.2	4	10.3	4	10.3	39	545,895	636,889
Lakeview Heights													
May 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
May 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	14.3	6	85.7	7	--	--
Year-to-date 2009	0	0.0	0	0.0	2	16.7	1	8.3	9	75.0	12	1,149,150	1,430,154
Lower Mission													
May 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
Year-to-date 2009	2	33.3	0	0.0	1	16.7	3	50.0	0	0.0	6	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
May 2010	0	0.0	1	25.0	0	0.0	1	25.0	2	50.0	4	--	--
May 2009	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
Year-to-date 2010	0	0.0	3	20.0	1	6.7	5	33.3	6	40.0	15	733,950	693,332
Year-to-date 2009	0	0.0	0	0.0	5	17.2	9	31.0	15	51.7	29	761,145	770,449
Peachland													
May 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
May 2009	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2010	0	0.0	0	0.0	3	42.9	3	42.9	1	14.3	7	--	--
Year-to-date 2009	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
Rutland													
May 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2009	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2010	1	14.3	4	57.1	1	14.3	1	14.3	0	0.0	7	--	--
Year-to-date 2009	2	16.7	5	41.7	0	0.0	4	33.3	1	8.3	12	556,647	573,658
Southeast Kelowna													
May 2010	0	0.0	1	33.3	0	0.0	2	66.7	0	0.0	3	--	--
May 2009	1	50.0	0	0.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2010	0	0.0	1	6.3	0	0.0	2	12.5	13	81.3	16	919,750	987,000
Year-to-date 2009	3	50.0	0	0.0	0	0.0	0	0.0	3	50.0	6	--	--
Shannon Lake													
May 2010	0	0.0	0	0.0	4	66.7	0	0.0	2	33.3	6	--	--
May 2009	0	0.0	0	0.0	1	16.7	3	50.0	2	33.3	6	--	--
Year-to-date 2010	0	0.0	4	21.1	8	42.1	4	21.1	3	15.8	19	548,100	601,605
Year-to-date 2009	1	4.5	1	4.5	9	40.9	8	36.4	3	13.6	22	618,000	625,775
Upper Mission													
May 2010	0	0.0	0	0.0	2	16.7	3	25.0	7	58.3	12	759,788	843,810
May 2009	0	0.0	1	20.0	2	40.0	1	20.0	1	20.0	5	--	--
Year-to-date 2010	0	0.0	0	0.0	7	15.9	11	25.0	26	59.1	44	782,198	921,237
Year-to-date 2009	0	0.0	2	3.8	13	24.5	11	20.8	27	50.9	53	775,950	826,769
Westbank													
May 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
May 2009	0	0.0	3	37.5	5	62.5	0	0.0	0	0.0	8	--	--
Year-to-date 2010	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	0	0.0	4	36.4	7	63.6	0	0.0	0	0.0	11	524,895	506,916
West Kelowna													
May 2010	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
May 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	9	60.0	5	33.3	1	6.7	0	0.0	15	481,950	480,994
Year-to-date 2009	0	0.0	6	40.0	7	46.7	0	0.0	2	13.3	15	513,450	636,101
Westside													
May 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	11	84.6	2	15.4	0	0.0	0	0.0	13	449,500	457,988
Kelowna CMA													
May 2010	0	0.0	8	17.0	11	23.4	13	27.7	15	31.9	47	640,500	704,651
May 2009	6	12.5	7	14.6	18	37.5	9	18.8	8	16.7	48	557,225	618,646
Year-to-date 2010	3	1.4	39	18.8	44	21.3	46	22.2	75	36.2	207	659,900	766,717
Year-to-date 2009	17	6.5	37	14.1	87	33.1	42	16.0	80	30.4	263	599,000	741,460

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
May 2010

Submarket	May 2010	May 2009	% Change	YTD 2010	YTD 2009	% Change
Black Mountain	--	--	n/a	631,071	683,298	-7.6
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	682,735	636,889	7.2
Lakeview Heights	--	--	n/a	--	1,430,154	n/a
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	693,332	770,449	-10.0
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	573,658	n/a
Southeast Kelowna	--	--	n/a	987,000	--	n/a
Shannon Lake	--	--	n/a	601,605	625,775	-3.9
Upper Mission	843,810	--	n/a	921,237	826,769	11.4
Westbank	--	--	n/a	--	506,916	n/a
West Kelowna	--	--	n/a	480,994	636,101	-24.4
Westside	--	--	n/a	--	457,988	n/a
Kelowna CMA	**704,651**	**618,646**	**13.9**	**766,717**	**741,480**	**3.4**

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
May 2010

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2009	January	60	1,823	3	411,943	10	303	3	347,390	25	806	3	262,532
	February	91	1,859	5	446,733	12	344	3	299,408	28	868	3	232,761
	March	142	1,979	7	437,118	25	380	7	320,512	43	940	5	253,706
	April	178	2,079	9	459,684	27	378	7	320,089	60	923	7	243,386
	May	216	2,068	10	501,617	37	363	10	320,767	71	988	7	279,935
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2010	January	149	1,413	11	506,581	23	227	10	351,185	47	807	6	232,494
	February	154	1,673	9	500,523	25	308	8	272,312	57	1,005	6	257,532
	March	205	1,856	11	496,243	45	289	16	329,985	53	917	6	251,347
	April	237	2,136	11	509,338	42	309	14	341,430	83	970	9	254,459
	May	217	2,205	10	523,327	50	318	16	317,127	67	1,047	6	273,725
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2009	**685**	**1,962**	**7**	**462,615**	**111**	**354**	**6**	**320,634**	**227**	**905**	**5**	**257,570**
	YTD 2010	**962**	**1,857**	**10**	**507,865**	**185**	**290**	**13**	**323,950**	**308**	**949**	**7**	**256,583**
	% Change	**40.0**	**-5.0**	**43.0**	**10.0**	**67.0**	**-18.0**	**117.0**	**1.0**	**36.0**	**5.0**	**40.0**	**-0.4**

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
May 2010

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	119.2	111.4	92.6	6.4	64.2	795
	February	627	5.00	5.79	115.9	111.9	94.2	6.0	64.6	798
	March	613	4.50	5.55	114.6	112.0	92.1	7.4	64.4	796
	April	596	3.90	5.25	113.3	112.1	90.0	9.2	64.2	797
	May	596	3.90	5.25	113.7	112.9	89.6	10.6	64.7	794
	June	631	3.75	5.85	112.8	112.8	89.4	11.3	65.2	795
	July	631	3.75	5.85	113.5	112.4	93.4	10.1	65.5	791
	August	631	3.75	5.85	113.7	112.8	95.7	8.4	66.9	796
	September	610	3.70	5.49	115.1	112.7	97.9	8.0	67.2	802
	October	630	3.80	5.84	115.8	112.1	100.0	6.9	68.6	809
	November	616	3.60	5.59	116.1	112.4	102.2	7.5	69.6	807
	December	610	3.60	5.49	116.8	111.9	102.4	8.2	70.7	809
2010	January	610	3.60	5.49	117.3	112.2	103.0	8.9	71.7	810
	February	604	3.60	5.39	117.8	113.2	103.4	8.2	71.2	814
	March	631	3.60	5.85	118.4	112.6	103.5	7.8	70.8	816
	April	655	3.80	6.25	118.8	113.2	103.5	7.0	70.2	818
	May	639	3.70	5.99			103.0	7.1	69.4	824
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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